

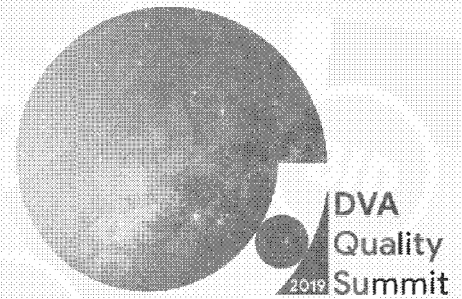
EXHIBIT 63

REDACTED

go/adx-smart-bidder-dvags

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AdX first-price bidding



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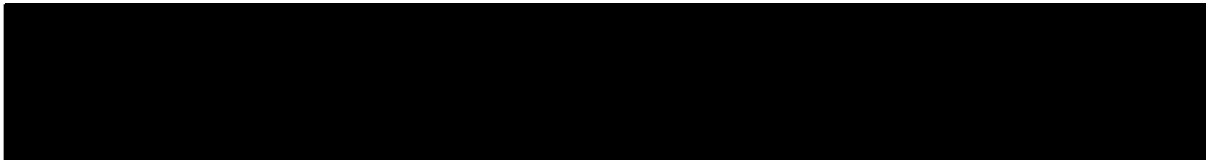
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What if we stay in bid translation?

- Even in the first-price world, AdX offers a choice to buyers to stay in bid translation (i.e., runner-up is treated as the first-price bid)
- On AdX web, this causes a huge drop in GDA and DV360 performance
- On apps, the GDA and DV360 performance drops only slightly

GDA

DV360



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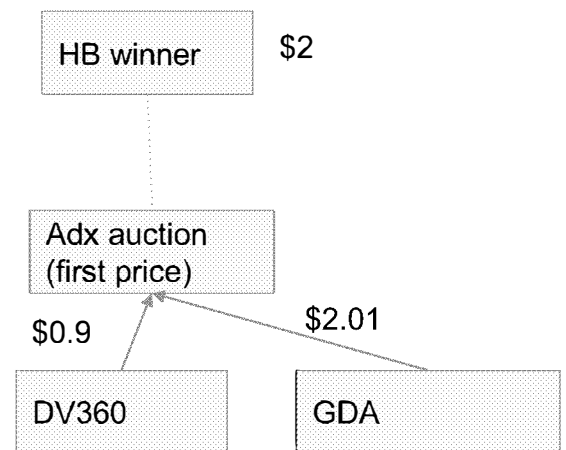
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“Smart bidding”

- If we knew our competitor’s bid exactly, we can simply bid a cent above that
- But we don’t have this information before the auction, so we need to predict competitor’s bid.
- The optimal bid depends on the shape of the distribution not only the mean.



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